

AR51



THE
EASTERN CANADA
SAVINGS AND LOAN COMPANY



85th
Annual Report

1972

BOARD OF DIRECTORS

* A. Gordon Archibald	Chairman and President, Maritime Telegraph and Telephone Co. Ltd.
H. Reuben Cohen, Q.C.	Barrister-at-law
*† Harold P. Connor	Chairman, National Sea Products Ltd.
Edward F. Crease	President, Alfred J. Bell & Grant Ltd.
W. John MacInnes, Q.C.	Senior Partner, MacInnes Wilson & Hallett
Carlisle Norwood	President, Canada Dry Bottling Co. (Halifax) Ltd.
Henry B. Rhude, Q.C.	Partner, Stewart, MacKeen and Covert
*† Donald M. Smith	President, J. E. Morse & Co. Ltd.
*† Gordon D. Stanfield	President, Starr Manufacturing Ltd.

* FINANCE COMMITTEE

† EXECUTIVE COMMITTEE

EXECUTIVE OFFICERS

Harold P. Connor	Chairman of the Board
Donald M. Smith	President and Chief Executive Officer
Gordon D. Stanfield	Vice-President
* Douglas H. Cochrane	General Manager



THE
EASTERN CANADA
SAVINGS AND LOAN COMPANY
HALIFAX, NOVA SCOTIA, CANADA

85th
ANNUAL REPORT
1972

Head Office: 1819 Granville St., Halifax, Nova Scotia

Federally Incorporated and Supervised

Established 1887

Member: Canada Deposit Insurance Corporation

HIGHLIGHTS OF 1972

	1972	1971	Increase
Operating income before taxes	\$4,210,000	\$2,990,000	40.8%
Income Taxes			
Current	1,805,000	1,442,000	32.4%
Deferred	104,000	—	
Operating income before securities gains ...	2,301,000	1,548,000	48.6%
Securities gains, less related income taxes...	84,000	—	
Net income for the year	<u>\$2,385,000</u>	<u>\$1,548,000</u>	54.0%
Earnings per share (note 4):			
Income before securities gains	1.05	77.4c	
Securities gains04	—	
Net income for the year	<u>\$ 1.09</u>	<u>77.4c</u>	40.8%
See note 4 to the financial statements.			

For Income Tax purposes The Eastern Canada Savings and Loan Company Stock was quoted at \$12.50 per share on Valuation Day, December 22, 1971.

**85th Annual General Meeting
2 P.M. Lord Nelson Hotel
Halifax, N.S. 22nd March 1973**

REPORT OF THE DIRECTORS

January 17th, 1973

TO THE SHAREHOLDERS:

The 85th Annual Report of The Eastern Canada Savings and Loan Company, including the financial statements and the Auditors report, for the fiscal year ending December 31, 1972 is presented herewith.

1972 has been a successful year and the financial results are most satisfactory. The Net Profit is the largest in the history of the Company and all aspects of your Company's business show new growth records.

After providing for the cost of borrowed money, administration expenses, and income taxes of \$1,909,000, the operating income of the Company amounted to \$2,301,000. During the year, the Company realized gains on the sale of securities which, after providing for taxes, amounted to \$84,000, making a total net income for 1972 of \$2,385,000, an increase of 54% over the corresponding figure of 1971.

The earnings, based on the weighted average of 2,185,280 shares outstanding at December 31, 1972 were \$1.09 per share as compared to 77.4c on the 2,000,000 shares outstanding at December 31, 1971, an increase of 40.8%.

EARNINGS

DIVIDENDS

Dividends of 11c per share were paid on April 1, July 1, and October 1. The fourth and final dividend, paid on January 1, 1973 was increased to 13c per share making a total distribution in 1972 of 46c per share as compared to 34.5c for 1971. Total dividends paid was \$1,006,000 compared to \$690,000 last year, an increase of 45.8%.

The assets of your Company have now passed the quarter billion dollar mark at \$252,837,000, an increase of \$45,257,000 or 21.8% over 1971. We take pride in recording that this is the largest annual increase in the history of your Company. Reference was made in last year's report to an item of \$60,000 included in Other Assets representing income tax paid in a disputed assessment. As forecast in that report the appeal was allowed and the case has now been closed with a decision in favor of your Company.

ASSETS

MORTGAGES

The mortgage portfolio grew by 22.2% to \$232,985,000, an increase of \$42,338,000. This is also a new growth record and was achieved in the face of keen competition. The record of loss continues to be good and is but a small fraction of the millions of dollars loaned, reflecting careful credit control.

Mortgage interest rates rose during the year as forecast but have declined toward the end of the year and are close to the levels in effect a year ago.

The Company continues to expand its consumer loan business, particularly in mobile homes. Further expansion in this line is planned for 1973.

CONSUMER LOANS

DEBENTURES AND DEPOSITS

Debenture sales and deposits reached record levels in 1972 increasing by \$40,743,000 or 21% over 1971.

While debenture rates rose during most of 1972 and declined during the latter months, the cost of money today is higher than at this time last year.

The investment portfolio of your Company is made up of bonds and stocks. The Bond portfolio consists principally of bonds held to meet the liquidity reserve requirements of the Federal Department of Insurance. By the regulations of the Department this reserve consists of a large proportion of Government of Canada bonds, or bonds guaranteed by the Government of Canada, and a lesser proportion of bonds of the Provinces of Canada or guaranteed by the Provinces.

The liquidity reserve of the Company has been well maintained and is in excess of requirements.

The Company also holds certain Municipal and Corporate bonds not acceptable for the liquidity reserve because of changed Department regulations. Company policy is to replace these bonds, as market opportunities are presented, with bonds which conform with the new regulations. Some of these bonds were sold during the year. Because the Company bond portfolio has grown appreciably, a well qualified investment counsellor was retained during the year to advise on the management of the portfolio.

The book value of the bond portfolio increased by \$840,000.

The Stock portfolio has increased in value during the year. The Company engaged an investment counsellor to advise on the management of that portfolio and your directors are well pleased with the results to date. The portfolio consists of highgrade financial, utility and industrial shares and the quality of the portfolio is being maintained. Trading during the year has resulted in a net gain after taxes of \$84,000 or .04c per share and the item is to be found in the Statement of Income.

INVESTMENTS

DIRECTORS

At the Annual Meeting on March 23, 1972 E. F. Crease of Halifax, President of Alfred J. Bell & Grant Limited, Insurance Agents, and H. B. Rhude, Q.C. of Halifax, partner in the legal firm of Stewart, MacKeen & Covert were elected Directors of your Company.

These gentlemen brought to the Board business experience which has proven useful during the year and we are fortunate to have them as members of our Board of Directors.

During the year there were 50 meetings of your Board and 20 meetings of the Executive and Finance Committees. One board meeting was held in St. John's, Newfoundland on the occasion of the opening of the Bonaventure Branch.

As Chief Executive Officer of the Company I take this opportunity to thank the Chairman and the Board of Directors for their support and advice during a year which has seen great growth and progress. Their good judgement and interest have played a major role in making possible the results presented in this report.

STAFF

During the year there were a number of changes in the responsibilities assigned to senior personnel.

The Regional Manager for New Brunswick and Prince Edward Island was relocated in Halifax and given additional duties as Executive Assistant—Development.

The Regional Manager for Nova Scotia was assigned the additional responsibility of Executive Assistant—Administration.

These additions to the Head Office Staff have strengthened the Company administratively and as both appointees continue to serve as Regional Managers of their respective areas the Company is in a strong position to handle the anticipated growth of 1973.

There have been managerial changes during the year by reason of promotions and transfers and the Company has in its branches throughout Eastern Canada a group of eager, young but experienced, hardworking managers in whom your Board has great pride and confidence.

Douglas H. Cochrane, C. Econ.; A.A.C.I.; S.R.A., was appointed General Manager in September 1971. The outstanding results of 1972, achieved during his first full year in office are encouraging for the future of your Company. He is developing a well co-ordinated management team which is serving your interests under his capable leadership.

While mentioning the role of the General Manager, I would be remiss indeed if I did not pay tribute to the excellent work of all the men and women who serve your Company. Their services are vital to the operation of The Eastern Canada Savings and Loan Company. Its success in 1972 can be attributed, in large part, to them. At the same time it is recognized that the planning, hard work and investment of prior years is also reflected in this report.

During the year after much consideration by a committee composed of your Chairman, the President and the General Manager an improved Group Life, Health and Pension Plan was approved by the Board. This plan is considered to be equal to any approved plan in the industry.

A new bonus incentive plan for senior staff was devised and instituted during 1972 and it will be mutually beneficial to the participants and the Company.

In February 1972 the Churchill Park branch in St. John's, Newfoundland was relocated in a newly constructed building bearing your Company's name at Bonaventure and Empire Avenues and is now known as the Bonaventure Branch.

The opening of this office was marked by a meeting of the Board of Directors in St. John's and an official reception for customers and friends of the Company.

In April 1972 a new branch was opened at Corner Brook, Newfoundland. This is a most attractive office located in The Eastern Canada Savings and Loan Company building on West Street.

The Main Office, Water Street, St. John's, Newfoundland has been renovated and refurnished.

BRANCHES

Extensive renovations have been made to the Head Office building, Granville Street, Halifax to accommodate the new computer to be installed during 1973 and to provide much needed space for personnel. As the Company grows, the need for additional space will become more urgent and management has been giving this matter serious consideration.

In April 1973 your Company will move the Fairview branch from Dutch Village Road, Halifax to new quarters in the Bayers Road Shopping Centre. This move is made necessary by a shortage of space and will enable the Company to give better and more convenient service to a fast growing area of Metropolitan Halifax.

A number of sites for other branch office locations are also under investigation.

BRANCHES

STOCK ISSUE

In March 1972 an issue of 250,000 shares of stock was offered to shareholders on the basis of 1 new share at \$9.00 for each 8 shares held. The offer was well received with over 98% of the shares subscribed. The issue generated approximately \$2,225,000 new capital and thereby increased the borrowing powers of the Company by approximately \$45,000,000.

There are at December 31, 1972, 2,062 shareholders resident in the Atlantic Provinces, 158 resident in other parts of Canada and 40 reside outside Canada. The total of 2,260 is an increase of 60 over 1971. This can be largely attributed to the rights issue of 1972 and the listing of our shares on the Montreal and Toronto Stock Exchanges in 1971.

SHARE-HOLDERS

OUTLOOK

The outlook for your Company in 1973 is encouraging. We are starting the new year with mortgage commitments 50% greater than a year ago.

Housing starts are forecast to be slightly less than in 1972, but there is likely to be a general increase in other types of construction.

Debenture rates are expected to be stable for the first quarter of 1973 with a strong possibility of an increase as the year progresses.

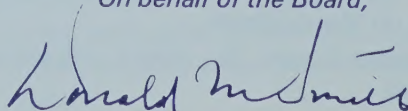
Mortgage rates are lower now than in 1972 due to competition and a plentiful supply of money. While mortgage rates should move in concert with interest rates, we think these are factors which will cause the mortgage business to operate on a narrower margin in 1973.

Unemployment figures are expected to be only slightly better than in 1972 but it is forecast that the Gross National Product will rise about 10% which means after allowing for inflation, a real growth of about 6%, on a par with 1972.

The economic outlook depends upon many factors but there is reason to believe that they will be of a nature to assure continuation in 1973 of the business conditions of last year.

Your Company will be expanding its services to play a prominent part in the future growth of Atlantic Canada and is optimistic for 1973.


On behalf of the Board,



DONALD M. SMITH,
President

DEBENTURE

No. D



**THE
EASTERN
CANADA**
SAVINGS AND LOAN
COMPANY

in
the principal sum of

\$ _____
maturing

A.D. 19
bearing interest at
% per annum.

Principal and interest
payable at the
Head Office of the Company
Halifax, Canada.

Negotiable without charge at any
Branch of any Chartered Bank in
Canada.

A TRUSTEE INVESTMENT
in the Provinces of


Nova Scotia, New Brunswick,
Newfoundland, Prince Edward Island,
Ontario, Alberta and Saskatchewan.

DEBENTURES

Debentures are coupon bearing certificates which are issued either in bearer form or registered as to principal. Interest is payable semi-annually with the first coupon due six months after the date of issue.

REGISTERED
DEBENTURE

No. R



**THE
EASTERN
CANADA**
SAVINGS AND LOAN
COMPANY

in
the principal sum of

\$ _____
maturing

A.D. 19
bearing interest at
% per annum.

Principal and interest
payable at the
Head Office of the Company
Halifax, Canada.

Negotiable without charge at any
Branch of any Chartered Bank in
Canada.

A TRUSTEE INVESTMENT
in the Provinces of

Nova Scotia, New Brunswick,
Newfoundland, Prince Edward Island,
Ontario, Alberta and Saskatchewan.

REGISTERED DEBENTURES

Registered Debentures are certificates which are fully registered both as to principal and interest and are transferable only on the books of the Company. Interest is payable by cheque semi-annually with the first cheque being issued six months after the date of issue. On amounts of \$5,000.00 or more, interest can be paid monthly, by cheque, if requested.


While the sum invested is not repayable until maturity, in the event of death and on request of the Executor, the principal sum with interest to date will be paid to the estate.

All three types of Debentures are a trustee investment in Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland, Ontario, Alberta, and Saskatchewan.

Coupons and Debentures are negotiable without charge at any Chartered Bank in Canada.

ACCUMULATIVE
DEBENTURE

No. _____



**THE
EASTERN
CANADA**
SAVINGS AND LOAN
COMPANY

in
the principal sum of

\$ _____

with interest compounded
half-yearly at %

Principal and interest payable
on _____
at
the Head Office of the Company
Halifax, Canada

Negotiable without charge at any
Branch of any Chartered Bank in
Canada.

A TRUSTEE INVESTMENT
in the Provinces of

Nova Scotia, New Brunswick,
Newfoundland, Prince Edward Island,
Ontario, Alberta and Saskatchewan.

ACCUMULATIVE DEBENTURES

Accumulative Debentures are certificates bearing one coupon only. They are issued either in bearer form or registered as to principal. Compound interest, calculated semi-annually and payable at maturity, is subject to income tax the year the Debenture matures. If you wish to report interest yearly for income tax purposes, special arrangements can be made through our Savings Department.

AUDITORS' REPORT

We have examined the balance sheet of The Eastern Canada Savings and Loan Company as of December 31, 1972 and the statements of income, general reserve and retained earnings for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company at December 31, 1972 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles which, except for the change to the deferral and amortization method of accounting for gains and losses on sales of securities as referred to in Note 1 to the financial statements, have been applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

Chartered Accountants

Halifax, N.S.

January 15, 1973

STATEMENT OF INCOME

YEAR ENDED DECEMBER 31, 1972

with comparative figures for 1971

Income:	1972	1971
Interest from loans and advances	\$20,657,000	\$16,753,000
Interest and dividends from investment securities . . .	902,000	865,000
Other operating income	154,000	89,000
	<u>21,713,000</u>	<u>17,707,000</u>
 Expense:		
Interest on deposits and borrowings	15,724,000	13,091,000
Salaries and staff benefits	838,000	712,000
Premises expense	106,000	66,000
Depreciation	94,000	117,000
Other operating expenses	741,000	731,000
	<u>17,503,000</u>	<u>14,717,000</u>
Operating income before taxes	4,210,000	2,990,000
 Income taxes		
Current	1,805,000	1,442,000
Deferred	104,000	—
Operating income before securities gains	2,301,000	1,548,000
Securities gains, less related income taxes	84,000	—
Net income for the year	<u>\$ 2,385,000</u>	<u>\$ 1,548,000</u>
 Earnings per share (note 4):		
Income before securities gains	\$ 1.05	77.4c
Securities gains04	—
Net income for the year	<u>\$ 1.09</u>	<u>77.4c</u>

See accompanying notes to the financial statements.

BALANCE SHEET

WITH COMPARA

ASSETS

	1972	1971
Cash	\$ 1,328,000	\$ 628,000
Accrued interest on investments	155,000	144,000
Investment securities:		
Short term notes, at cost	5,624,000	4,300,000
Bonds, (note 1)	9,947,000	9,107,000
Stocks, at cost	1,557,000	1,557,000
	<u>17,128,000</u>	<u>14,964,000</u>
 Allowance for diminution in value of bonds	 350,000	 350,000
Net investment securities	<u>16,778,000</u>	<u>14,614,000</u>
 Approximate market value December 31,		
1972—\$17,380,000		
1971—\$15,048,000		
 Mortgages, agreements and accrued interest	 232,985,000	 190,647,000
Premises, office equipment and furnishings, at cost	2,315,000	2,130,000
Accumulated depreciation	931,000	839,000
	<u>1,384,000</u>	<u>1,291,000</u>
 Leasehold improvements, at cost less amounts written off	 8,000	 10,000
Other assets	199,000	246,000
	<u>\$252,837,000</u>	<u>\$207,580,000</u>

See accompanying notes to the financial statements.

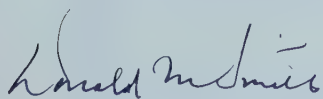
DECEMBER 31, 1972

FINANCIAL STATEMENTS FOR 1971

LIABILITIES

	1972	1971
Deposits and borrowings:		
Deposits	\$ 31,178,000	\$ 29,363,000
Debentures and accrued interest	203,613,000	164,685,000
Mortgagors' deposits for taxes	2,705,000	2,166,000
	<u>237,496,000</u>	<u>196,214,000</u>
Other liabilities:		
Income taxes payable	369,000	377,000
Dividend payable	292,000	220,000
Miscellaneous	550,000	345,000
	<u>1,211,000</u>	<u>942,000</u>
Deferred income taxes (note 2)	684,000	580,000
Shareholders' equity:		
Capital stock: (note 3)		
Authorized—3,000,000 shares par value		
\$1. per share		
Issued and fully paid—2,247,040 shares	2,247,000	2,000,000
Contributed surplus (note 3)	1,976,000	—
General reserve	6,000,000	6,000,000
Retained earnings	3,223,000	1,844,000
	<u>13,446,000</u>	<u>9,844,000</u>
	<u>\$252,837,000</u>	<u>\$207,580,000</u>

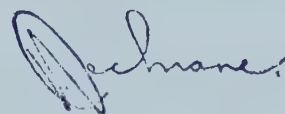
On behalf of the Board:



Donald M. Smith
President



Gordon D. Stanfield
Vice-President



Douglas H. Cochrane
General Manager

STATEMENTS

OF GENERAL RESERVE AND RETAINED EARNINGS

YEAR ENDED DECEMBER 31, 1972

with comparative figures for 1971

General Reserve

	1972	1971
Balance, at beginning of year	\$ 6,000,000	\$ 6,000,000
Balance, at end of year	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>

Retained Earnings

Balance, at beginning of year	\$ 1,844,000	\$ 986,000
Net income for the year	<u>2,385,000</u>	<u>1,548,000</u>
	4,229,000	2,534,000
Less:		
Dividends	<u>1,006,000</u>	<u>690,000</u>
Balance, at end of year	<u>\$ 3,223,000</u>	<u>\$ 1,844,000</u>

NOTES TO FINANCIAL STATEMENTS

1. Bonds

The company carries its bonds basically at amortized cost. Where this type of investment is sold, the difference between the sale price and the carrying value is accounted for by the 'deferral and amortization' method and no loss or gain is reflected in income at the date of sale, unless the total investment in such fixed term securities is reduced. Any gain or loss on such sales is amortized to income over the remaining term to maturity of the investment sold. In the normal course, the proceeds are reinvested in bonds of similar quality. The 'deferral and amortization' of losses or gains on sales serves to effectively adjust the yields on the new bonds acquired.

At December 31, 1972, losses deferred under this method amounted to \$7,000.

2. Deferred Income Taxes

In addition to the deferred income taxes recorded on the books of the company, in the amount of \$684,000., income taxes were reduced in prior years by an aggregate amount of \$1,059,000. as a result of claiming a mortgage reserve and other deductions for income taxes in excess of amounts charged in the company's accounts. No provision is being made in the company's accounts at this time for this latter amount.

3. Capital Stock and Contributed Surplus

During the year, the company issued 247,040 shares with a par value of \$1. each for a cash consideration of \$9. per share. This offer to the shareholders was made on the basis of one new share for each eight shares owned. The premium of \$8. per share is shown on the balance sheet as 'contributed surplus'.

4. Earnings per share

Earnings per share are based on the weighted average of 2,185,280 shares, being 2,000,000 shares for the first quarter and 2,247,040 for the remaining three quarters.

Your Company has been assisting residents of Atlantic Canada to purchase homes since 1887. Now in keeping with modern trends and public demand we are pleased to offer our services in the financing of Mobile Homes.

Attractive features of our plan are:

Competitive Interest Rates

Life Insured Loans

Term To A Maximum Of 12 Years

Fast Efficient Service

The purchaser may place the Mobile Home in a mobile home park or on an owned lot.

CONSUMER LOANS

This mobile home is typical of the many financed by The Eastern Canada Savings and Loan Company



GROWTH OF YOUR COMPANY

<u>FISCAL</u> <u>YEAR</u>	<u>ASSETS</u>	<u>MORTGAGES</u>	<u>DEBENTURES</u> <u>AND</u> <u>DEPOSITS</u>	<u>CAPITAL</u> <u>RESERVES</u> <u>AND</u> <u>SURPLUS</u>	<u>NET</u> <u>INCOME</u>	<u>EARNINGS</u> <u>PER</u> <u>SHARE</u>	<u>DIVIDENDS</u> <u>PER</u> <u>SHARE</u>
1898	529,000	392,000	300,000	129,000	11,000	11.2	6.0
1908	1,015,000	720,000	425,000	340,000	23,000	9.0	7.0
1918	2,104,000	1,624,000	1,130,000	599,000	44,000	11.7	8.0
1928	3,337,000	3,171,000	2,196,000	1,135,000	87,000	11.6	8.0
1938	4,574,000	4,079,000	3,406,000	1,161,000	65,000	8.7	7.0
1948	12,158,000	11,519,000	10,247,000	1,812,000	139,000	13.8	7.0
1958	38,228,000	33,024,000	34,432,000	3,603,000	353,000	23.5	11.0
1962	66,994,000	58,407,000	60,878,000	5,342,000	468,000	26.7	16.5
1964	90,353,000	81,186,000	82,614,000	6,615,000	602,000	30.1	22.5
1965	105,505,000	97,227,000	97,365,000	7,026,000	628,000	31.4	23.0
1966	114,446,000	105,461,000	105,563,000	7,517,000	728,000	36.4	25.0
1967	121,691,000	111,736,000	111,513,000	7,884,000	821,000	41.0	27.0
1968	131,591,000	119,696,000	121,047,000	8,179,000	810,000	40.5	27.0
1969	145,156,000	133,601,000	134,008,000	8,514,000	908,000	45.4	29.0
1970	172,597,000	156,557,000	160,654,000	8,986,000	1,072,000	53.6	30.0
1971	207,580,000	190,647,000	194,048,000	9,844,000	1,548,000	77.4	34.5
1972	252,837,000	232,985,000	234,791,000	13,446,000	2,385,000	1.09	46.0

1938-1972

35 YEAR RECORD FOR ASSETS

Millions of dollars



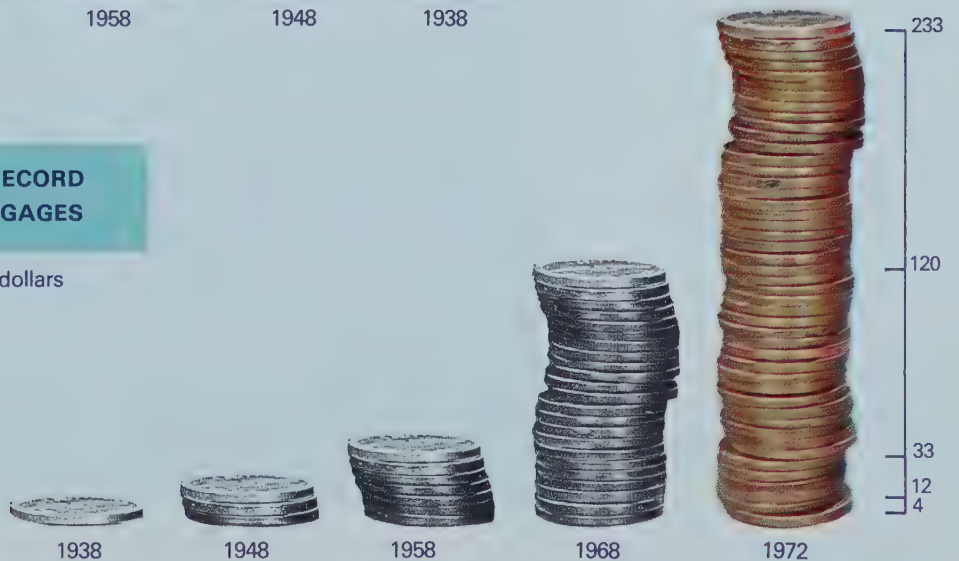
35 YEAR RECORD FOR DEBENTURES AND DEPOSITS

Millions of dollars

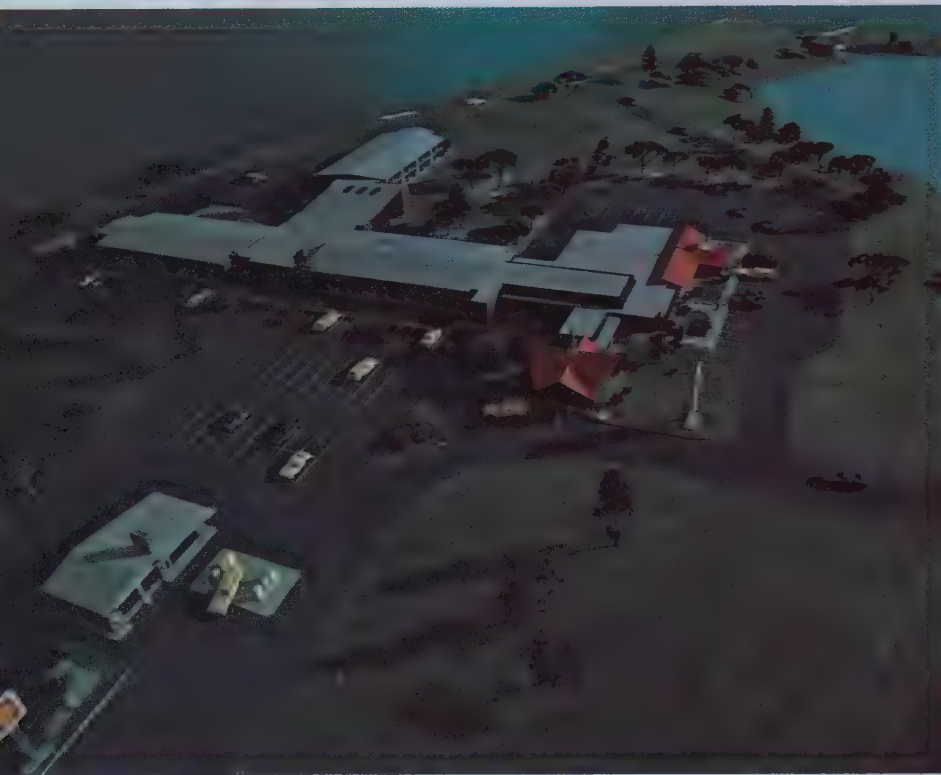


35 YEAR RECORD FOR MORTGAGES

Millions of dollars



SOME EXAMPLES OF YOUR COM



The beautiful Howard Johnson's Motor Lodge and Restaurant, Moncton, New Brunswick.

Our Bonaventure Avenue Branch is located in this modern office building in St. John's, Newfoundland.



Y'S MORTGAGE INVESTMENTS

These residences in a new subdivision in the Moncton area are typical of the thousands financed by your Company in Atlantic Canada.



This quality apartment building, Clayton Park Tower, was constructed by Raymond L. Kaizer in Clayton Park, Halifax, Nova Scotia.

The general office area in the recently renovated branch located on Water Street, in St. John's.



The reception area in the Bonaventure Avenue Branch, St. John's.

RANCH OFFICES



The interior of the new office in Corner Brook.



The exterior of our new branch office in Corner Brook.

Curtis Chipman, Wolfville, N.S.
 W. E. Cosman & Son, Digby, N.S.
 David G. Cottenden, Orlando & Hicks, Bridgetown, N.S.
 C. R. Coughlan, Q.C., Bridgewater, N.S.
 Reginald F. Davis, Grand Falls, Newfoundland
 Charles Devine, Labrador City and Wabush, Newfoundland
 Doucet, Davidson & Kelly, Port Hawkesbury, N.S.
 C. Hanson Dowell, Middleton, N.S.
 Eastern Realities Ltd., Antigonish, N.S.
 Fulton's Insurance Agencies Ltd., Truro, N.S.
 James M. Harding, Q.C., Shelburne, N.S.
 Harding Real Estate, Bridgewater, N.S.
 Paul P. D. Hatty, Saint John, N.B.
 W. G. Haughn Insurance Agency Ltd., Lunenburg, N.S.
 Hicks, LeMoine & Haugg, Amherst, N.S.
 Harold Huskison, Shelburne, N.S.
 Lee J. Johnston, Wolfville, N.S.
 C. N. Kaulback, Bear River, N.S.
 R. A. Laurence, Q.C., Annapolis Royal, N.S.
 MacIntosh, MacDonnell and MacDonald, New Glasgow, N.S.
 Mrs. Jean C. MacPherson, Q.C., Antigonish, N.S.
 Mrs. Isabel MacRae, Commercial Agencies Limited, Glace Bay, N.S.
 A. G. Macdonald, Q.C., Windsor, N.S.
 Nauss Brothers Limited, Bridgewater, N.S.
 New Minas Realities Ltd., Windsor, N.S.
 Brian G. Phelan, Banner Real Estate & Insurance, Middleton, N.S.
 Irving C. Pink, Q.C., Yarmouth, N.S.
 Edward Robertson, New Glasgow, N.S.
 T. C. Sedgwick, Q.C., Pictou, N.S.
 Sullivan, Smith, Campbell and Boudreau, Sydney, N.S.
 Thornes Limited, Corner Brook, Newfoundland
 Gordon Tidman, Kingston, N.S.
 L. G. Trask Agency Ltd., Yarmouth, N.S.

SOLICITORS

MacInnes, Wilson and Hallett

AUDITORS

Peat, Marwick, Mitchell & Co.

STOCK EXCHANGES

Montreal and Toronto

BANKERS

The Bank of Nova Scotia
 The Royal Bank of Canada

TRANSFER AGENT & REGISTRAR

Canada Permanent Trust Company
 Halifax, Montreal & Toronto

SENIOR ADMINISTRATIVE STAFF

Claude E. Dawe	Regional Manager, Newfoundland
Ralph W. Dickey	Regional Manager, New Brunswick, Prince Edward Island Executive Assistant — Development
Harold Kempster	Regional Manager Nova Scotia Executive Assistant — Administration
Grant I. Warwick	Secretary and Chief Accountant

HEAD OFFICE DEPARTMENTS

Ronald E. Briggs	Mortgage and Debenture Processing Manager
Michael E. Doyle	Systems Analyst
Peter Flemming	Accountant Officer
Ena F. Hills	Executive Secretary
Morris D. Moore	Chief Mortgage Officer
Stuart D. Wornell	Consumer Loans Manager

BRANCH OFFICE MANAGERS

Gerald N. Slaunwhite	1819 Granville Street, Halifax, N.S.
David M. MacLeod	Bayers Road Shopping Centre, Halifax, N.S.
Edward Tomes	140 Portland Street, Dartmouth, N.S.
Ralph J. Sanford	373 Main Street, Kentville, N.S.
Claude E. Dawe	170 Water Street, St. John's, Newfoundland
Robert S. Haines	95 Bonaventure Avenue, St. John's, Newfoundland
Arthur J. Dawe	19-21 West Street, Corner Brook, Newfoundland
Velma F. Andrew	85 Queen Street, Charlottetown, P.E.I.
Wayne V. Dauphinee	1199 Main Street, Moncton, N.B.
Robert B. Croft	212 Queen Street, Fredericton, N.B.
David C. MacAvoy	Bathurst Shopping Mall, Bathurst, N.B.



THE
EASTERN CANADA
SAVINGS AND LOAN COMPANY

Head Office: 1819 Granville St., Halifax, Nova Scotia

BRANCHES:

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